

VETERANS POST WAR TRUST FUND
INVESTMENT PERFORMANCE REPORT AS OF AUGUST 31, 2004

	August-04				July-04				Current	Prior Year	3 Years	5 Years
	Allocation	Month			Allocation	Month			FYTD	FY04	Ended	Ended
	Market Value	Actual	Policy	Net ROR	Market Value	Actual	Policy	Net ROR	Net	Net	6/30/2004	6/30/2004
											Net	Net
LARGE CAP DOMESTIC EQUITY												
<i>Structured Growth</i>												
Los Angeles Capital	88,456	2.6%	2.8%	-0.39%	88,843	2.7%	2.8%	-5.03%	-5.40%	N/A	N/A	N/A
Total Structured Growth	88,456	2.6%	2.8%	-0.39%	88,843	2.7%	2.8%	-5.03%	-5.40%	17.58%	-6.28%	-7.85%
<i>Russell 1000 Growth</i>				-0.49%				-5.65%	-6.12%	17.88%	-3.74%	-6.48%
<i>Structured Value</i>												
LSV	94,883	2.8%	2.8%	1.42%	93,531	2.8%	2.8%	-1.21%	0.20%	30.56%	9.33%	8.36%
<i>Russell 1000 Value</i>				1.42%				-1.41%	-0.01%	21.13%	2.96%	1.87%
<i>Russell 1000 Enhanced Index</i>												
LA Capital	187,725	5.6%	5.7%	0.22%	187,402	5.7%	5.5%	-3.56%	-3.35%	N/A	N/A	N/A
<i>Russell 1000</i>				0.49%				-3.51%	-3.04%	N/A	N/A	N/A
<i>S&P 500 Enhanced Index</i>												
Westridge	183,526	5.5%	5.7%	0.44%	182,833	5.5%	5.5%	-3.30%	-2.88%	N/A	N/A	N/A
<i>S&P 500</i>				0.40%				-3.31%	-2.92%	N/A	N/A	N/A
<i>Index</i>												
State Street	55,262			0.41%	55,048			-3.32%	-2.93%	19.01%	-0.75%	-2.28%
Total Index	55,262	1.6%	1.9%	0.41%	55,048	1.7%	1.8%	-3.32%	-2.93%	19.01%	-0.75%	-2.28%
<i>S&P 500</i>				0.40%				-3.31%	-2.92%	19.11%	-0.70%	-2.21%
TOTAL LARGE CAP DOMESTIC EQUITY	609,851	18.2%	19.0%	0.40%	607,657	18.4%	18.5%	-3.33%	-2.94%	21.46%	0.15%	-1.39%
<i>S&P 500</i>				0.40%				-3.31%	-2.92%	19.11%	-0.70%	-2.21%
SMALL CAP DOMESTIC EQUITY												
<i>Manager-of-Managers</i>												
SEI	287,293	8.6%	9.3%	-1.22%	291,057	8.8%	9.1%	-7.28%	-8.41%	N/A	N/A	N/A
<i>Russell 2000 + 200bp</i>				-0.35%				-6.57%	-6.89%	N/A	N/A	N/A
TOTAL SMALL CAP DOMESTIC EQUITY	287,293	8.6%	9.3%	-1.22%	291,057	8.8%	9.1%	-7.28%	-8.41%	N/A	N/A	N/A
<i>Russell 2000</i>				-0.51%				-6.73%	-7.21%	N/A	N/A	N/A
INTERNATIONAL EQUITY												
<i>Large Cap - Active</i>												
Capital Guardian	300,396	9.0%	9.7%	0.38%	299,779	9.1%	9.4%	-3.48%	-3.11%	N/A	N/A	N/A
<i>MSCI EAFE - 50% Hedged</i>				0.12%				-2.80%	-2.68%	N/A	N/A	N/A
<i>Small Cap - Value</i>												
Lazard	41,866	1.2%	1.2%	0.30%	41,744	1.3%	1.2%	-3.00%	-2.71%	N/A	N/A	N/A
<i>Citigroup Broad Market Index < \$2BN</i>				1.00%				-4.20%	-3.24%	N/A	N/A	N/A
<i>Small Cap - Growth</i>												
Vanguard	40,032	1.2%	1.2%	0.87%	39,686	1.2%	1.2%	-7.69%	-6.89%	N/A	N/A	N/A
<i>SSB BROAD MARKET INDEX < \$2BN</i>				1.00%				-4.20%	-3.24%	N/A	N/A	N/A
TOTAL INTERNATIONAL EQUITY	382,294	11.4%	12.1%	0.43%	381,209	11.6%	11.8%	-3.86%	-3.45%	N/A	N/A	N/A
<i>MSCI EAFE - 50% Hedged</i>				0.12%				-2.80%	-2.68%	N/A	N/A	N/A
TREASURY INFLATION PROTECTED SECURITIES (TIPS)												
Northern Trust Global Investments	1,028,722	30.7%	29.8%	2.68%	1,001,706	30.4%	30.3%	0.80%	3.49%	N/A	N/A	N/A
Western	1,036,805	30.9%	29.8%	2.63%	1,009,349	30.6%	30.3%	1.03%	3.68%	N/A	N/A	N/A
TOTAL TIPS	2,065,527	61.6%	59.7%	2.65%	2,011,055	61.0%	60.6%	0.91%	3.59%	N/A	N/A	N/A
<i>LB US TIPS Index</i>				2.68%				1.33%	4.05%	N/A	N/A	N/A
CASH EQUIVALENTS												
Bank of ND	6,420	0.2%	0.0%	0.14%	6,724	0.2%	0.0%	0.13%	0.27%	1.20%	1.72%	3.39%
<i>90 Day T-Bill</i>				0.12%				0.12%	0.24%	0.98%	1.71%	3.30%
TOTAL POST WAR TRUST FUND	3,351,386	100.0%	100.0%	1.60%	3,297,702	100.0%	100.0%	-1.18%	0.40%	20.47%	-0.09%	-1.53%
<i>POLICY TARGET BENCHMARK</i>				1.64%				-0.75%	0.89%	18.60%	-0.84%	-2.29%

NOTE: Monthly returns and market values are preliminary and subject to change.